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JUL 30 12 52 PM '93
MOTOR OPERATING UNIT

OF COUNSEL
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3-211A039

RECORDATION NO. 15504-FFFF
FILED 1993

July 30, 1993

JUL 30 1993 1-05 PM

INTERSTATE COMMERCE COMMISSION

Per No. 15504-FFFF

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) duly executed and acknowledged copies of a Partial Release Agreement, dated as of July 30, 1993, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement, dated as of February 11, 1988, which was duly filed with the Commission under Recordation Number 15504, and the Supplement thereto filed under Recordation Number 15504-DDDD.

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: The Bank of California
407 Southwest Broadway
Portland, Oregon 97208

A description of the railroad equipment covered by the enclosed document is:
one hundred (100) boxcars bearing MRL road marks and numbered 10001 -10100, inclusive.

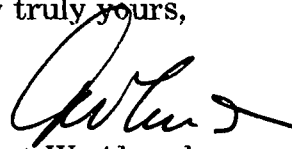
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Mr. Sidney L. Strickland, Jr.
July 30, 1993
Page 2

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to Robert W. Alvord, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION 15504-FFFF
FILED 1993

JUL 30 1993 1:05 PM

PARTIAL RELEASE AGREEMENT INTERSTATE COMMERCE COMMISSION

This Partial Release Agreement is made as of this 30th day of July, 1993 by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Lessor").

RECITALS

A. Pursuant to an Amended and Restated Credit Agreement dated May 25, 1990 between Lender and Lessor, Lender has made a loan to Lessor. To secure payment of the Loan and certain other amounts, Lessor executed and delivered to Lender a Security Agreement Supplement dated as of June 9, 1992 (this supplements the Security Agreement dated February 11, 1988 and are collectively known as the "Security Agreement"), pursuant to which Lessor assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. The Security Agreement Supplement covering one hundred (100) 100-ton 73 foot center partition flatcars bearing marks and numbers CRLE 2800 through CRLE 2899, inclusive was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on June 15, 1992 at 1:50 p.m. and was assigned recordation number 15504-ZZZ.

C. Lessor has paid in full the principal and interest under the Loan.

NOW THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Borrower has fully paid its obligations under the Loan. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Equipment and the Leases and other Collateral (all as defined in the Security Agreement).

(2) Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Partial Release Agreement as may be requested by Lessor.

IN WITNESS WHEREOF, Lender has executed this Partial Release Agreement effective as of the date first above written.

THE BANK OF CALIFORNIA,
NATIONAL ASSOCIATION

By: Stephen E. Clive
Stephen E. Clive
Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 27 day of July, 1993, before me Deborah Reish, the undersigned Notary Public, personally appeared Stephen E. Clive, personally known to me proved to me on the basis of satisfactory evidence to be the person who executed the written instrument on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Deborah Reish

Notary Public for Oregon
My commission expires: 5/20/94

Funding No. 67

